

25
CL 25 YEARS
OF PARTNERSHIP



PT Cikarang Listrindo Tbk

Investor Presentation – FY 2017

March 2018
Strictly Private & Confidential

Reliable, Clean and Efficient Power

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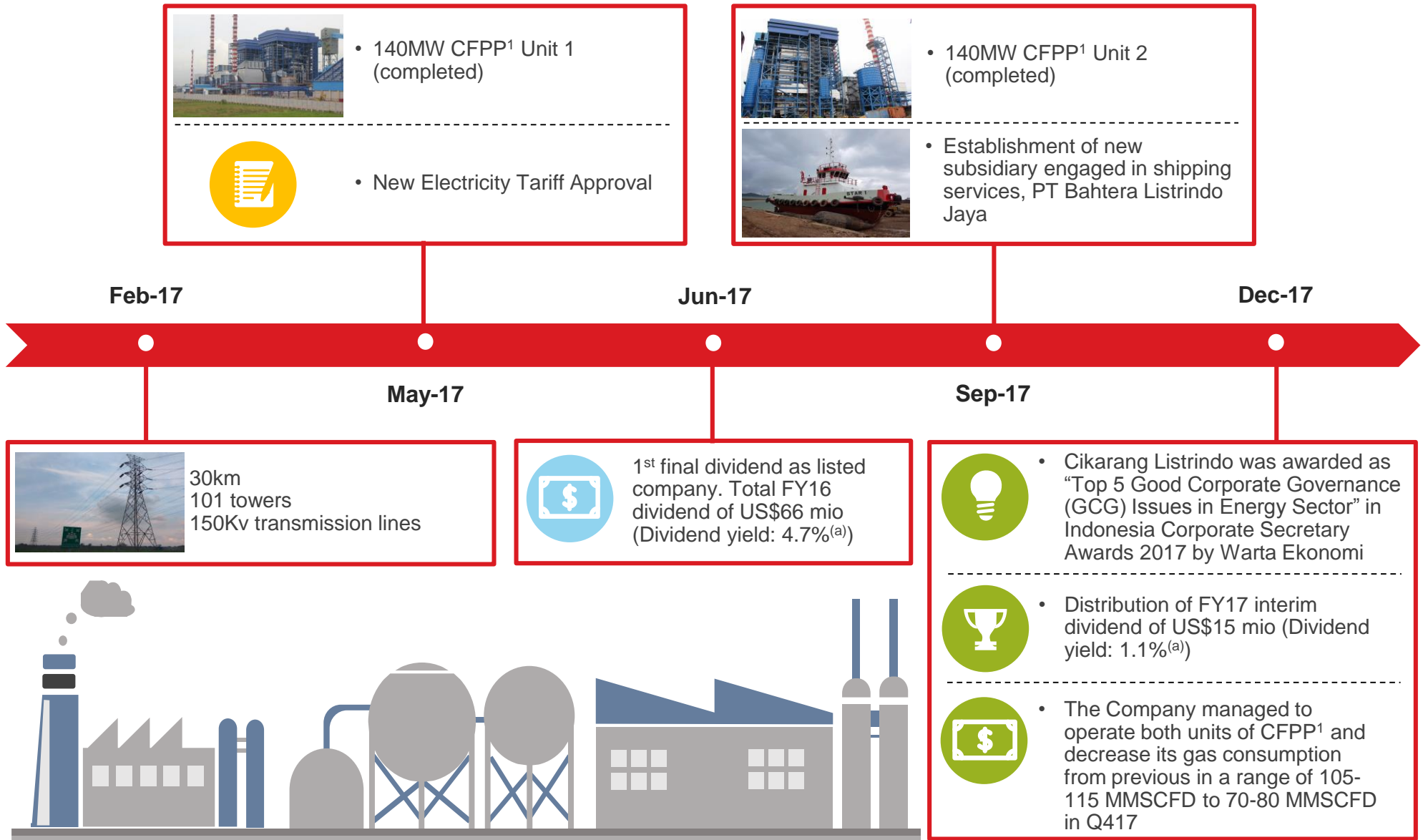
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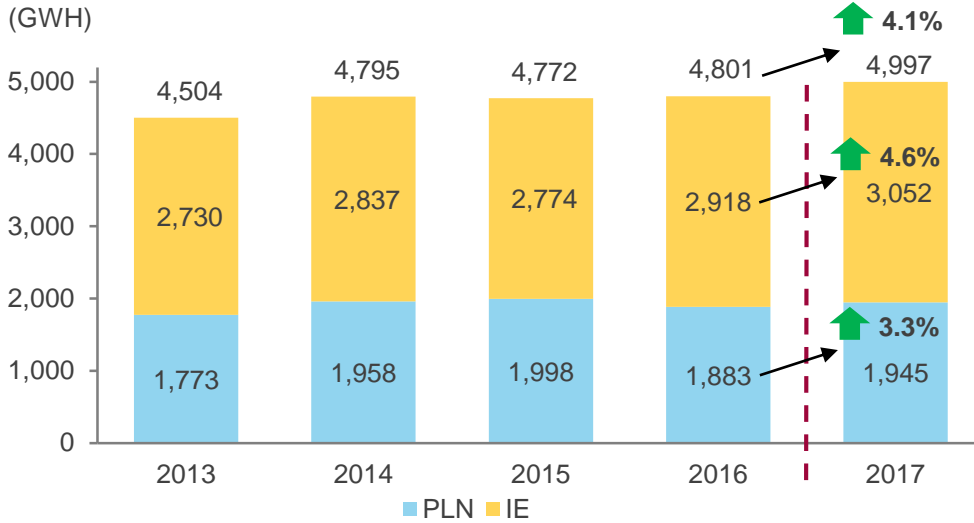
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Cikarang Listrindo's 2017 Achievements

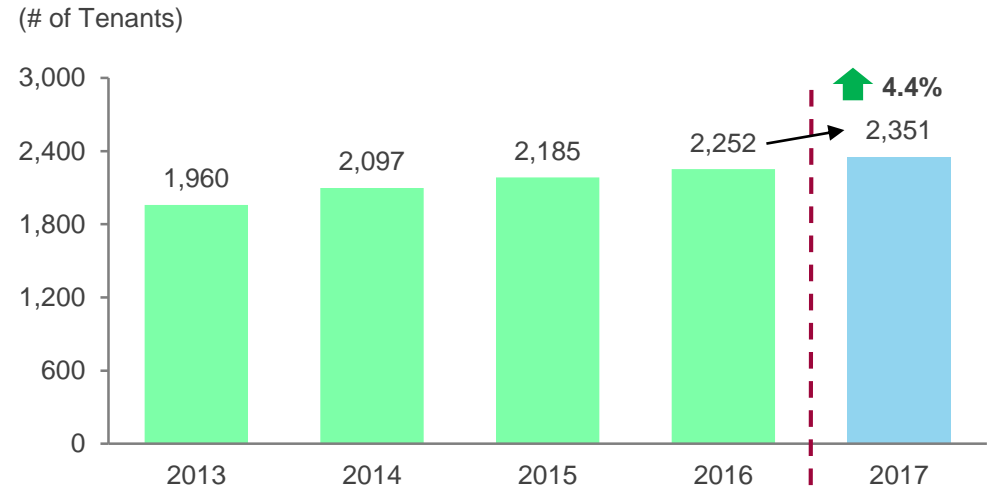


1 Key Operational Performances

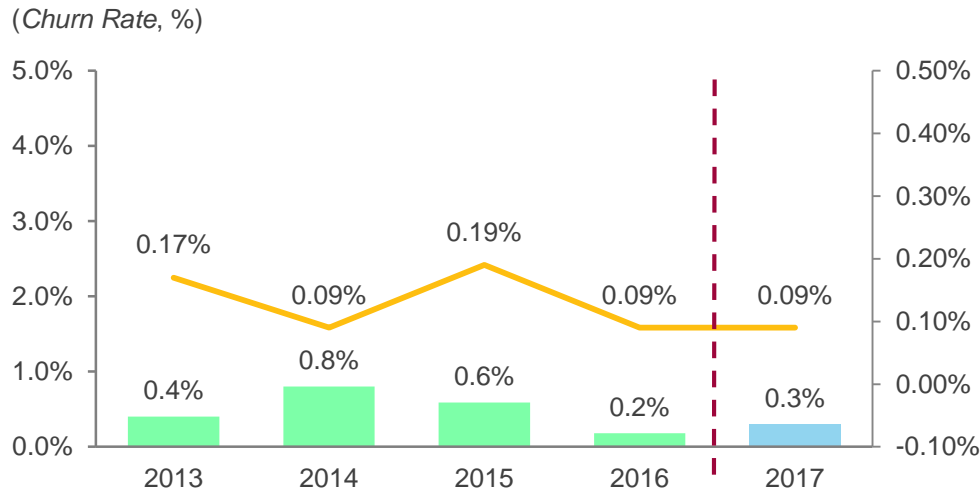
Historical Consumption Growth



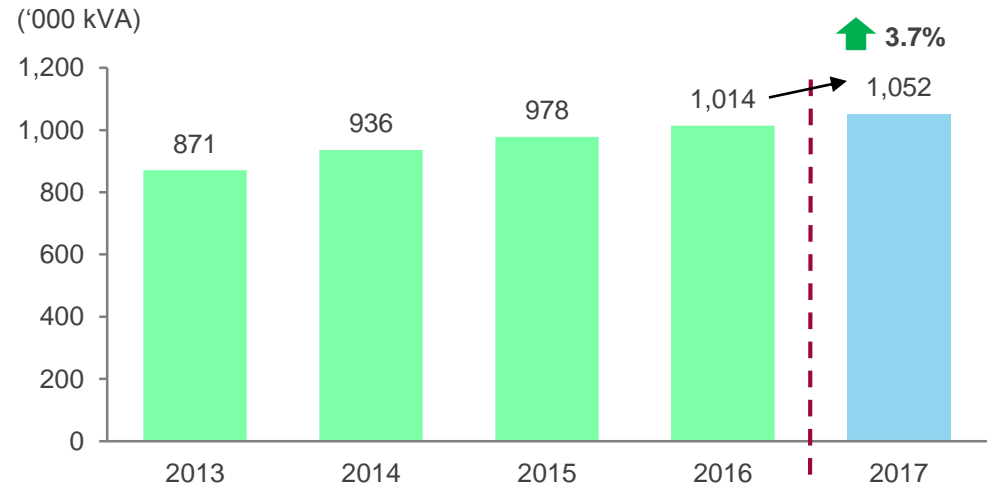
Growing IE Customer Base...



Low Customer Churn Rate¹ and Bad Debt²



...with Growing IE Customer Energized Capacity³ Trend



Source: Company data;

1. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service.

2. Calculated by dividing impairment loss on receivables with total net sales

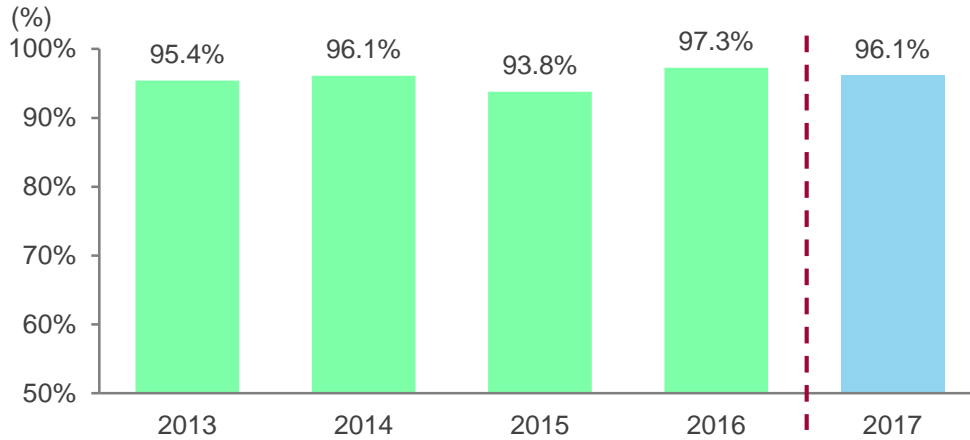
3. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements.



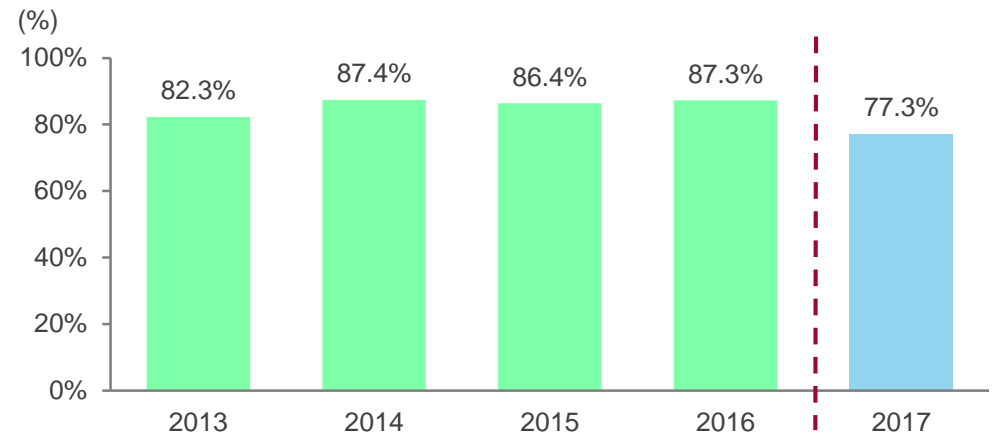
1 Key Operational Performances (cont.)

Company has a strong technical track record and maintains a world-class standards of efficiency

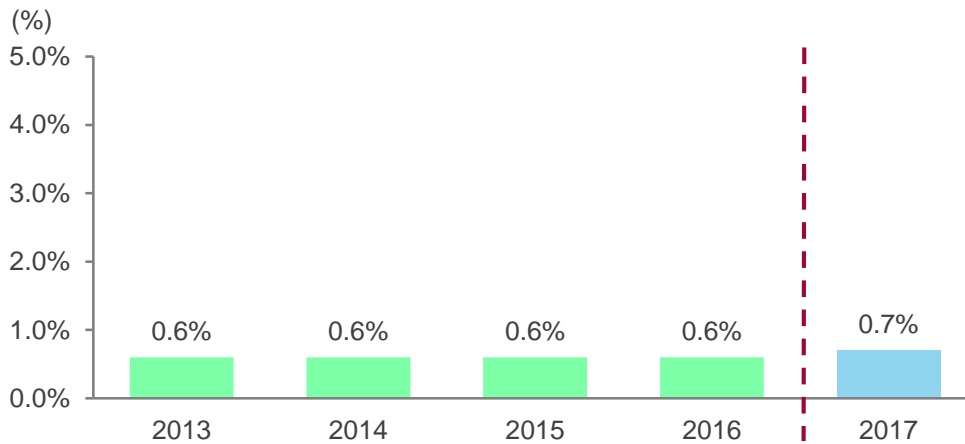
Availability Factor¹



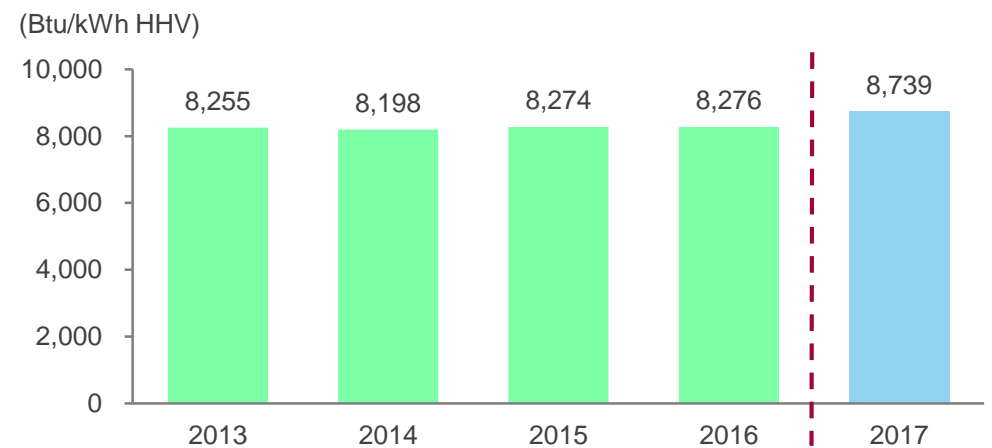
Net Capacity Factor^{1,2}



Network Distribution and Transmission Losses³



Net Plant Heat Rate¹



Source: Company data.

1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant; 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 6466MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW are considered as standby capacity); 786MW from May 2017 (140MW added in May 2017); 926MW from Sep 2017 (140MW added in Sep 2017); 3. Network distribution and transmission losses are energy losses in the process of supplying electricity from our plant to the customers.

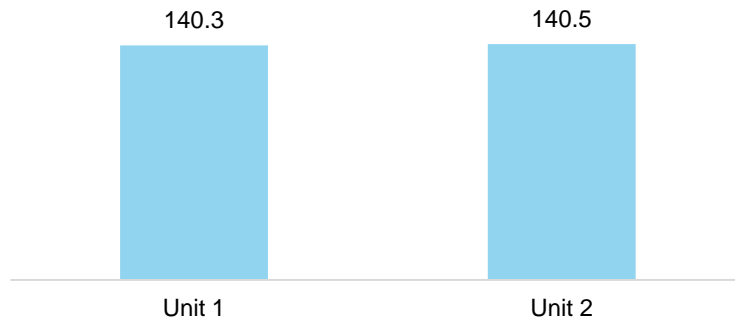


1 Key Operational Performances (cont.) – Coal Units Performance

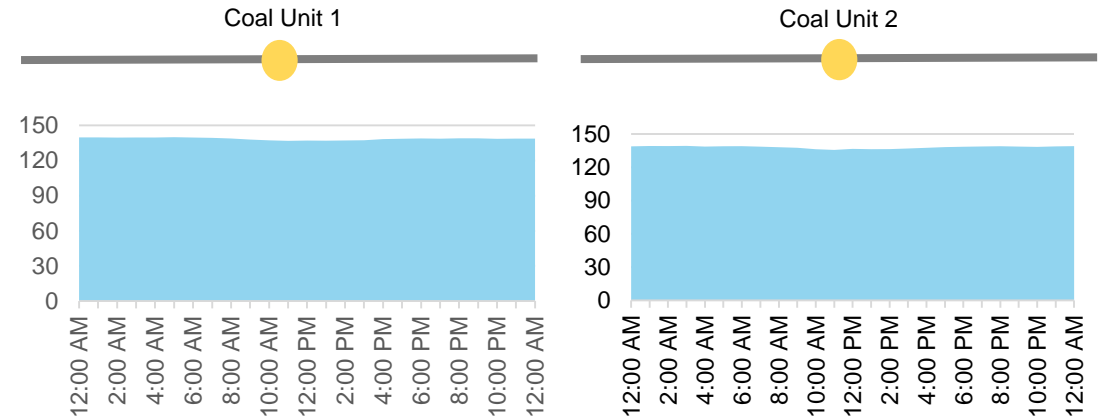
Both units outperformed contractual values in MW generation output and flue gas emission level

Electricity Performance

Electricity Generation¹
(MW)



Typical Daily Electricity Generation⁵



Environmental Standard Compliance



Emissions at 0 °C & 6% O₂

	IFC Standard	Contractor's Guaranteed Figure	POWR's Actual ⁴ (Dec 2017)
NO_x (mg/Nm ³)	510	450	<220
SO₂ (mg/Nm ³)	900	700	<240
Particulate (mg/Nm ³)	50	40	<30



Emissions at 25 °C & 7% O₂

	MOEF ³ Standard	Contractor's Guaranteed Figure	POWR's Actual ⁴ (Dec 2017)
NO_x (mg/Nm ³)	750	384	<190
SO₂ (mg/Nm ³)	750	598	<200
Particulate (mg/Nm ³)	100	34	<20

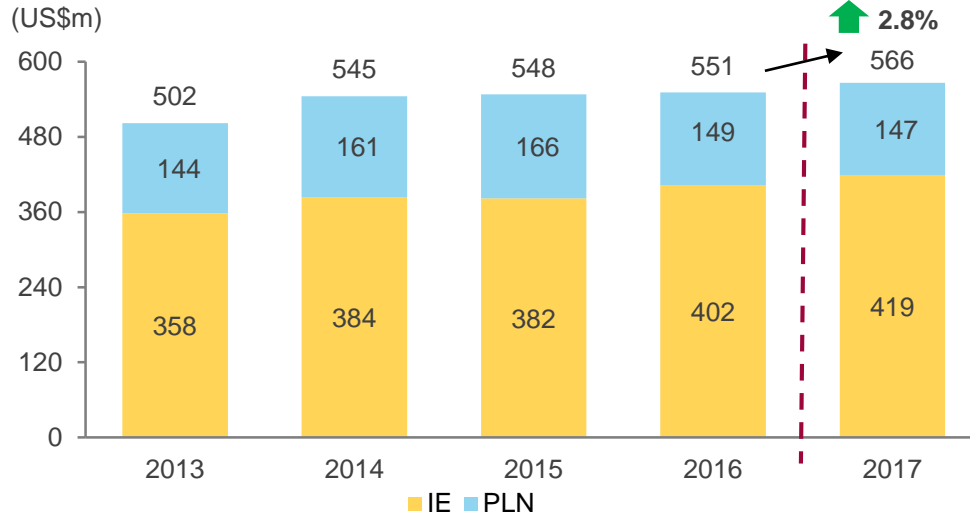
Source: Company data.

1. Maximum capacity output reached; 2. Plant heat rate median at 31C Ambient; 3. Ministry of Environmental and Forestry governs the emissions of coal-fired power plant through Ministerial Decree Number 21 Year 2008; 4. Emission level of Coal Unit 1; 5. Recorded on October 20, 2017

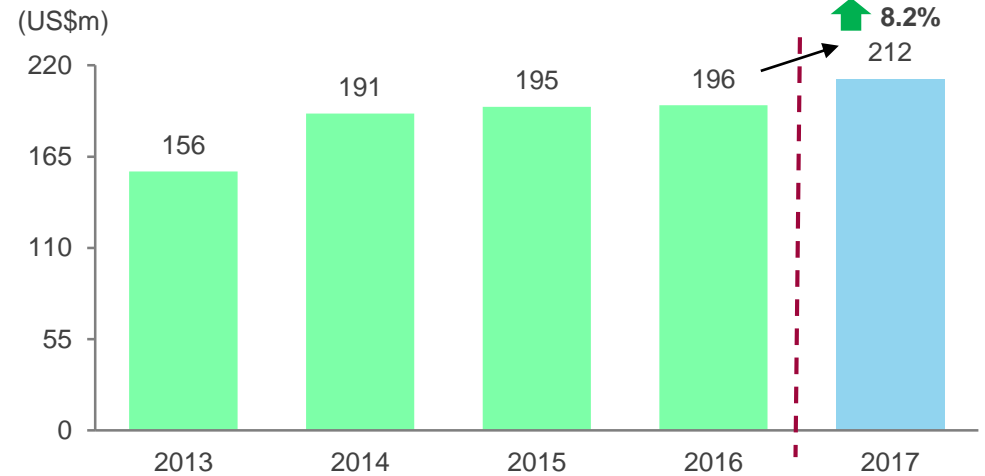


2 Key Financial Performances

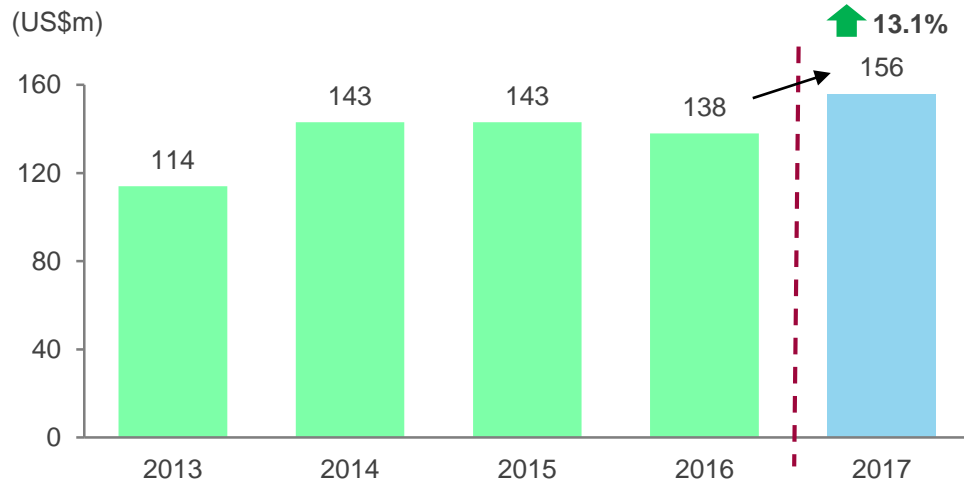
Revenue



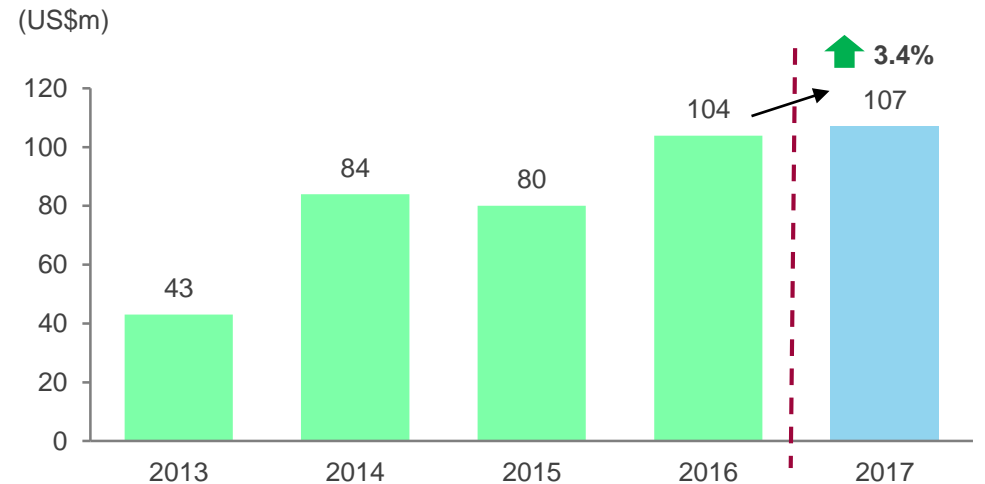
EBITDA¹



Operating Profit²



Net Income



Source: Company data

1. Calculated by adjusting Profit for the Period with items including corporate income tax expense, depreciation expense, consolidated interest expense, impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment, loss/ (gain) on sale of investments, premium on redemption Senior Notes and foreign exchange loss

2. Calculated by deducting gross profit with selling & general and administrative expenses



2 Key Financial Performances (cont.)

Net Income

FY2016 Net Income Gap Analysis

(US\$m)



Excluding one-off in 2016, net income increased by 20% in 2017 was driven by:

- ✓ Healthy increase from kwh sales to IE by 4.6% in 2017.
- ✓ Efficiency from fuel diversification strategy with the completion of CFPP.
- ✓ Reduction in interest expenses due to the new initiative taken by the Company's Board in 2016 to refinance its Senior Notes which led to a 2.00% coupon reduction on its prior Senior Notes and resulted in savings of approximately US\$7.5 mio per annum.
- ✓ Increase in foreign exchange gain as a result of weakening US Dollar against Euro throughout 2017.

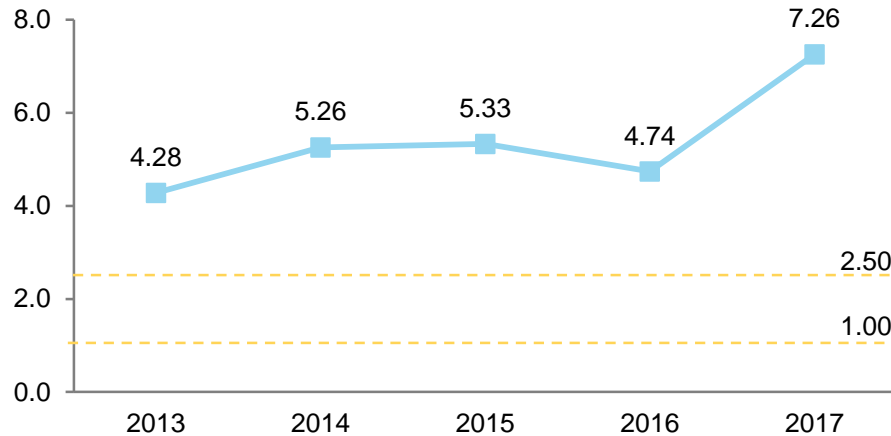


2 Key Financial Performances (cont.)

Key Financial Ratios

FCCR¹

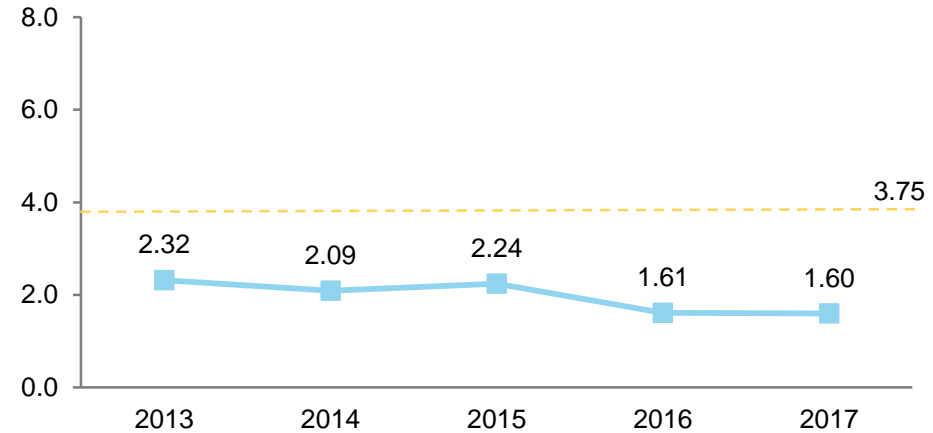
- Ratio of the aggregate amount of Consolidated EBITDA¹ divided by Fixed Charges² during four quarter period.
- FCCR for the past 5 years, has been consistently met the FCCR covenant of 2.5x.



FCCR is greater than 2.5

Leverage Ratio²

- Ratio of Net Debt to Consolidated EBITDA¹ for the last four quarter.
- Leverage ratio for the past 5 years has been consistently meet the leverage covenant of 3.75%



Leverage Ratio is less than 3.75

Next Expansion: Meikarta Project

- Lippo Group is developing a \$21 billion (Rp278 trillion) residential township on the outskirts of Jakarta near the location of many new industrial estates and townships with direct toll access to Jakarta and surroundings
- In the first stage of development, Lippo Group plans to built 250,000 apartments on a 400-hectare area located in a corridor connecting Jakarta with Bandung
- Lippo Group announced that 130,000 people have paid booking fees for apartments in Meikarta and approximately 32,000 fixed buyers have been granted mortgages by banks¹
- Estimated total capacity required for the Meikarta township is up to 500 MW

